

Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third-strongest growth rate among the provinces and the fourth consecutive year of robust growth. Nationally, real GDP rose 2.0% in 2013, a slight improvement over 2012.

Population

As of April 1, 2014 Alberta's population was estimated at 4,111,509, a 3.2% increase from one year prior. Nationally, population grew 1.1% from a year ago, reaching 35,427,524.

Migration

Alberta added 11,735 international migrants and 9,581 interprovincial migrants in the first quarter of 2014.

Employment¹

Employment in Alberta fell for the second month in a row, dropping 13,400 in July. Alberta has added 37,800 jobs over the last twelve months, the most jobs added among the provinces.

Unemployment¹

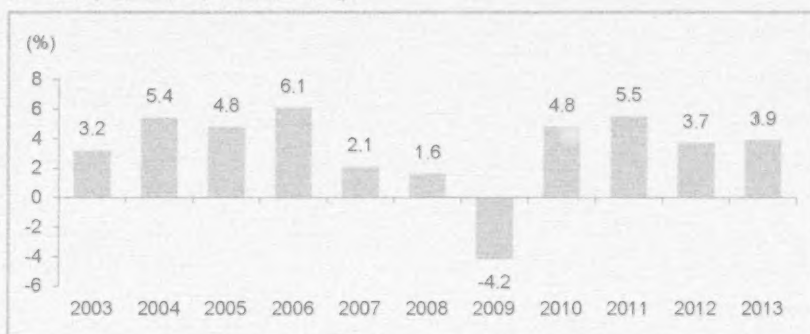
Alberta's unemployment rate increased by 0.2 percentage points to 4.9% in August, reversing last month's decline. Alberta has the second lowest unemployment rate in the country.

Rigs Drilling

The average number of active rigs in Alberta was 254 in August, a 6.5% increase from August 2013. Rig activity is up 7.0% year-to-date.

Real GDP by Industry (Basic Prices)

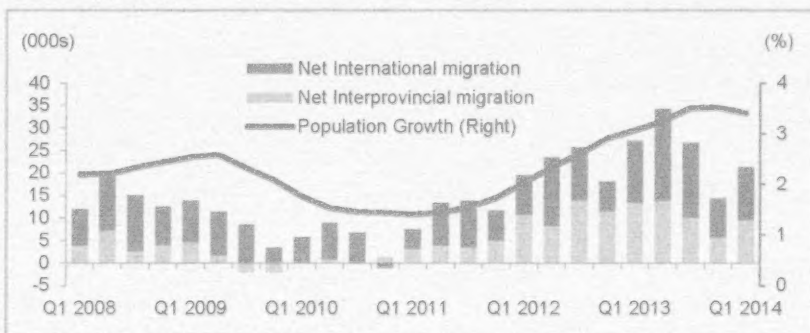
Annual, year-over-year % change



Source: Statistics Canada

Demographics

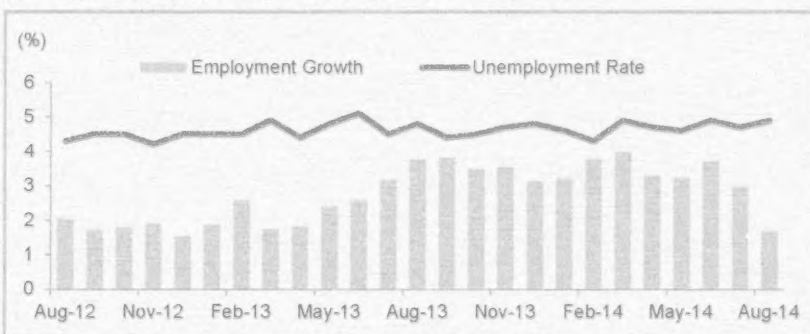
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market

Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

Consumer Price Index (CPI) Inflation rose 0.1 p.p. to 2.6% in August. Nationally, inflation remained at 2.1%, unchanged from the previous month and the fifth consecutive month above 2.0%.

Average Weekly Earnings¹

Average Weekly Earnings (AWE) reached \$1,156.28 in June, a 0.5% increase from May and 5.0% from June 2013. National average weekly earnings increased 0.6% from May to \$940.48.

Retail Sales¹

Retail sales totaled \$6.6 billion in June, up 8.8% year over year. Growth was broad-based among retailers, with significant growth from sales at gasoline stations (19.5%), and beer, wine and liquor stores (19.0%).

Housing Starts

The number of housing starts in August was 41,117 Seasonally Adjusted at Annual Rate (SAAR), 40.0% more than a year ago. Year-to-date, starts are up 12.2%.

New Housing Price Index

The New Housing Price Index in Alberta increased 3.3% y/y in July, with Calgary house prices increasing 6.9%, while Edmonton slid 0.1% lower.

Building Permits¹

The total value of building permits increased 4.5% y/y in July to \$1.7 billion. Residential permits led growth, up 14.2%, while non-residential permits decreased 5.2%.

¹ Seasonally adjusted

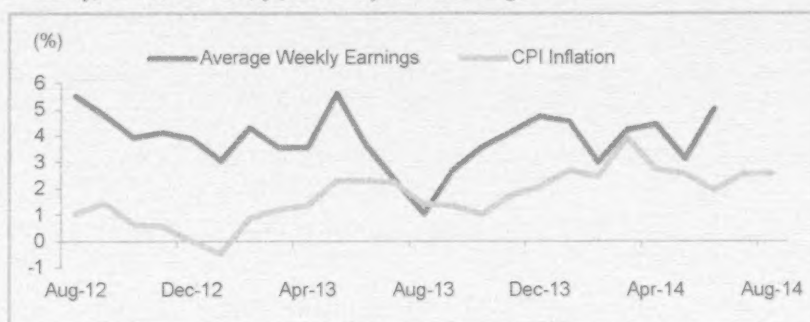
Contact

Mark Walker

780.415.0825

Inflation and Earnings

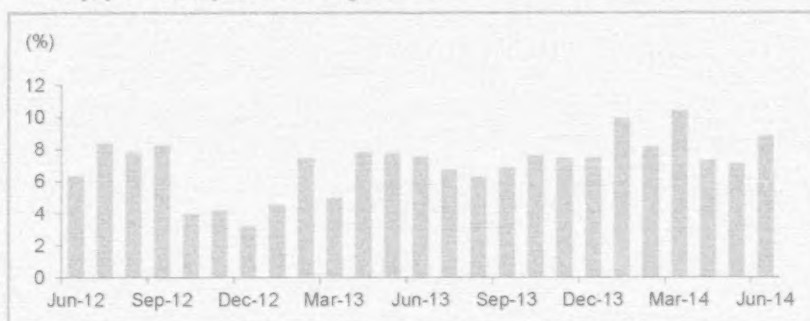
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

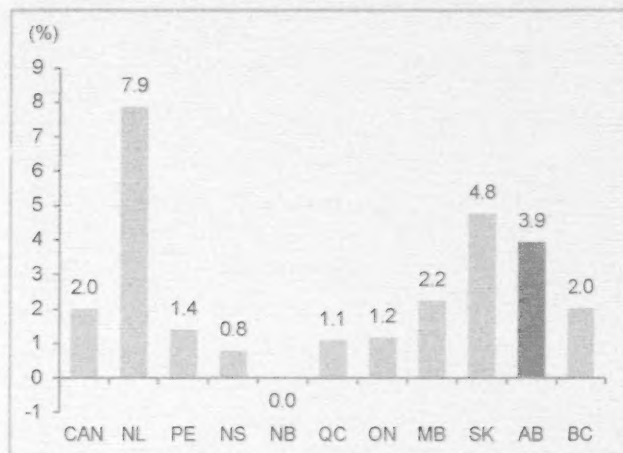


Source: Statistics Canada

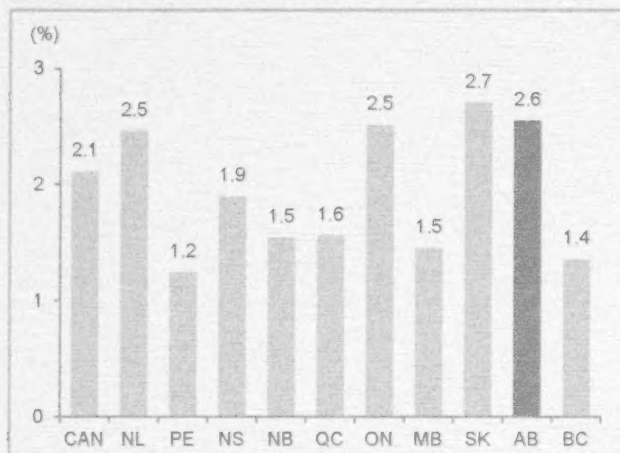
	Canadian Dollar (US\$/CAN)	WTI Oil (\$US/bbl)	NYMEX Natural Gas (\$US/MMBtu)	Alberta Reference Price (\$C/GJ)
Latest (Sept 18, 2014)	91.36	99.07	3.91	3.98 (July)
Fiscal year-to-date	91.89	100.81	4.28	4.14

Please see the [Weekly Economic Review](#) for current analysis on the Alberta economy.

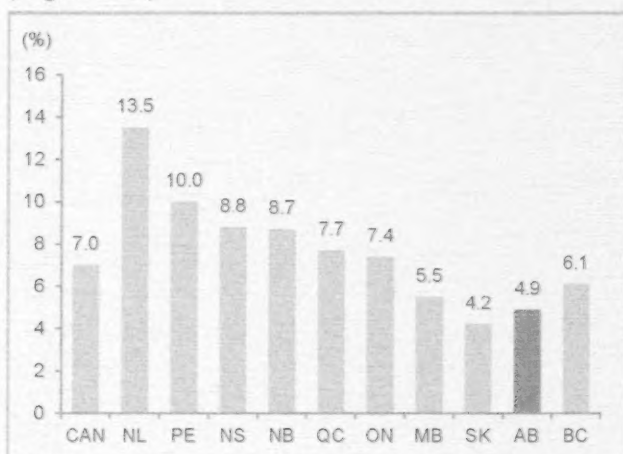
Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)



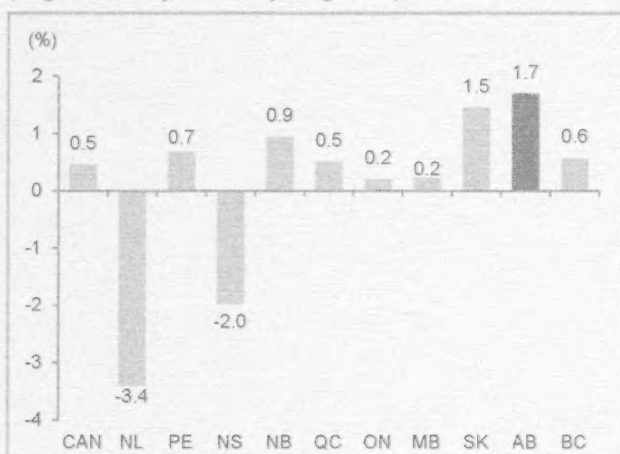
CPI Inflation
(August 2014, year-over-year growth)



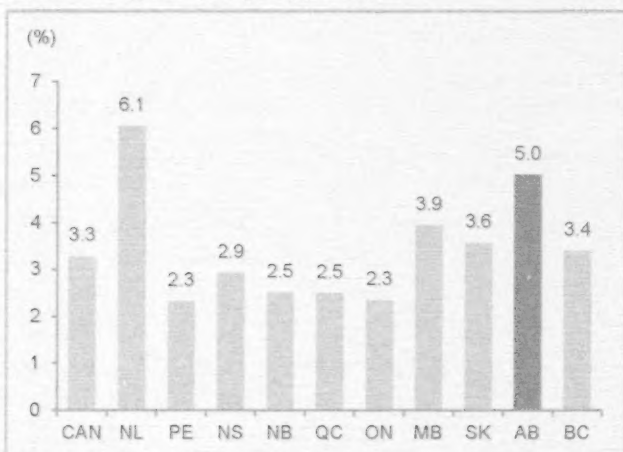
Unemployment Rate
(August 2014)



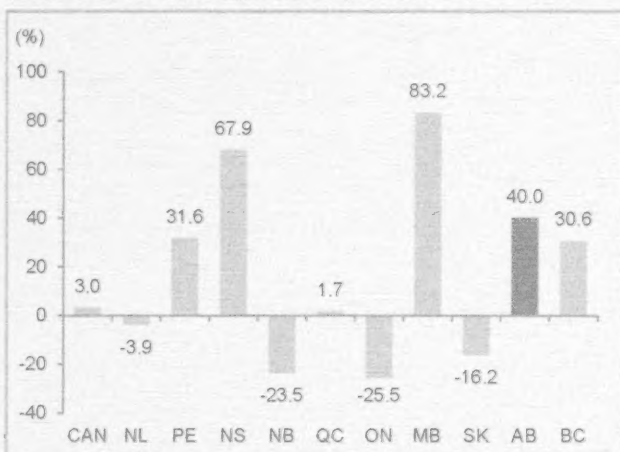
Employment
(August 2014, year-over-year growth)



Average Weekly Earnings
(June 2014, year-over-year growth)



Housing Starts
(August 2014, SAAR, year-over-year growth)



Alberta Economic Indicators

Population ¹	2012	2013	2014YTD	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Population (thousands)	3,889	4,025	4,112		4,112				
y/y % change	2.6	3.5	3.2		3.2				
Net Interprovincial Migration	27,652	52,677	15,032		9,581				
Net International Migration	40,842	52,551	25,185		11,735				
Labour Market									
Employment (thousands SA)	2,150	2,211	2,267	2,261	2,258	2,275	2,284	2,284	2,269
m/m change (thousands)				-0.9	-2.9	16.4	9.4	-1.5	-13.4
y/y % change	2.7	2.9	3.2	4.0	3.3	3.2	3.7	3.0	1.7
Unemployment Rate (% SA)	4.8	4.6	4.7	4.9	4.7	4.6	4.9	4.7	4.9
Participation Rate (% SA)	73.4	73.1	72.9	73.3	72.3	73.0	73.2	72.9	72.4
Average Weekly Earnings (\$ SA)	1,070.31	1,107.75	1,140.84	1,140.00	1,143.28	1,150.61	1,156.28		
y/y % change	3.5	3.5	4.0	4.2	4.4	3.1	5.0		
Household Sector									
Retail Sales (\$ million, SA)	68,408	73,109	39,022	6,526	6,473	6,524	6,634		
y/y % change	7.0	6.9	8.6	10.4	7.3	7.1	8.8		
New Vehicle Sales (units, thousands)	248	263	160	23.2	24.5	26.7	25.6	26.7	
y/y % change	10.5	6.2	3.3	5.1	-0.6	0.8	5.4	16.7	
Consumer Price Index (y/y % change)	1.1	1.4	2.7	3.9	2.7	2.5	1.9	2.5	2.6
Excluding Food & Energy	1.3	1.4	2.4	2.3	2.6	2.5	2.6	2.9	2.7
Housing Starts (SAAR, 000's)	33.4	36.0	39.7	39.7	39.9	33.7	53.9	24.6	41.1
y/y % change	29.9	7.8	12.2	17.3	0.9	20.1	41.6	3.2	40.0
New Housing Price Index (y/y % change)	1.3	2.8	3.4	3.5	3.4	3.6	3.4	3.3	
Resale Home Sales	60,969	66,080	47,364	5,879	5,982	6,211	6,092	6,021	6,313
y/y % change	12.3	9.5	8.8	11.6	12.8	14.7	7.7	5.6	7.1
Sales to New Listing Ratio	0.59	0.64	0.65	0.66	0.65	0.65	0.64	0.64	0.65
MLS Average Resale Prices (\$ thousands)	382	390	398	397	391	395	398	397	402
y/y % change	2.6	5.0	5.3	5.0	4.2	5.2	5.4	4.9	3.7
Consumer Bankruptcies (level)	5,759	4,680	2,668	365	367	369	329		
y/y % change	-18.1	-18.6	-19.2	14.9	-20.9	-15.0	-12.3		
Business Sector									
Goods Exports (customs based, \$ million)	95,873	103,639	71,639	10,852	10,356	10,161	9,923	10,431	
y/y % change	2.8	8.1	21.2	22.7	25.1	17.0	28.5	19.1	
Energy Products (\$ million)	66,677	76,340	53,829	8,069	7,613	7,384	7,338	7,877	
y/y % change	3.6	11.2	25.1	31.5	29.5	18.6	30.1	19.7	
Agricultural Products (\$ million)	6,795	6,182	4,280	615	666	720	664	606	
y/y % change	20.6	-9.0	16.2	2.9	16.3	21.3	96.2	44.5	
Rigs Drilling	250	238	246	282	143	115	150	229	254
y/y % change	12.6	-6.9	7.0	-7.8	-23.9	29.7	29.7	22.7	6.5
Manufacturing Shipments (\$ million)	71,675	73,793	46,475	6,547	6,536	6,594	6,947	6,588	
y/y % change	2.6	3.0	-9.6	10.4	9.8	8.2	14.0	10.1	
Wholesale Trade (\$ million)	76,841	78,605	48,691	6,892	6,963	6,970	7,140	7,129	
y/y % change	10.8	2.3	7.0	8.4	8.0	6.9	10.6	6.5	
Building Permits (\$ million, SA)	14,663	17,262	10,979	1,288	1,342	1,518	1,716	1,714	
y/y % change	14.8	17.7	2.6	-24.7	-9.3	7.5	25.6	4.5	
Residential Permits (\$ million, SA)	8,287	9,859	6,023	750	801	860	855	933	
y/y % change	18.2	19.0	11.1	(10.2)	7.4	1.1	13.2	14.2	
Non-Residential Permits (\$ million, SA)	6,376	7,403	4,956	538	540	658	861	781	
y/y % change	10.7	16.1	-7.3	-38.6	-26.3	17.9	41.0	-5.2	
Non-Res. Building Cons. Price Index ² (y/y % change)	3.9	1.2	1.9	1.9			2.0		
Business Bankruptcies	230	137	49	-6	9	13	3		
y/y % change	-12.9	-40.4	-31.0	-50.0	-40.0	-18.2	-66.7		

¹ Quarterly; annual numbers are presented on a census year basis (July 1 - June 30)

² Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision